

Exhibit No. 3  
Date 2-11-2011  
Bill No. SB 113Amendments to Senate Bill No. 113  
1st Reading Copy

Requested by Senator Larry Jent

For the Senate State Administration Committee

Prepared by Rachel Weiss  
January 19, 2011 (9:22am)

1. Page 4, line 8 through line 14.

**Strike:** section 2 in its entirety**Insert:** "NEW SECTION. **Section 2. Transfer of excess school district retirement fund reserves to retirement systems.** (1) On September 1, 2011, the trustees of a district maintaining a retirement fund as provided in 20-9-501 shall pay to the teachers' retirement system and the public employees' retirement system the lesser of:

(a) the amount earmarked as an operating reserve on the adopted retirement fund budget for fiscal year 2011 minus 20% of the adopted retirement fund budget for fiscal year 2011; or

(b) the retirement fund balance for fiscal year 2011 minus the allowable retirement fund operating reserve for fiscal year 2012.

(2) To determine the amounts to be paid to each retirement system as required by subsection (1), the trustees of a district shall use the same ratio of payments made to the retirement systems in fiscal year 2011."

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